

Message Text

CONFIDENTIAL

PAGE 01 JIDDA 05070 030826Z

13

ACTION SS-30

INFO OCT-01 ISO-00 SSO-00 /031 W
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O 030800Z SEP 74

FM AMEMBASSY JIDDA

TO SECSTATE WASHDC IMMEDIATE 8456

C O N F I D E N T I A L JIDDA 5070

EXDIS

FOR SECRETARY SIMON FROM AMBASSADOR

E.O. 11652: GDS

TAGS: EFIN, PFOR, SA

SUBJECT: PURCHASE OF SPECIAL ISSUE STILL UNDECIDED

REF: (A) STATE 192506 (B) JIDDA 4979

1. DURING MY ABSENCE, TWO APPROACHES TO MINISTER OF STATE FOR FINANCE ABA AL-KHAIL WERE MADE BY CHARGE AND ONE APPROACH TO GOVERNOR ALI ABOUT SAUDI DELIBERATIONS OVER OUR SPECIAL TREASURY ISSUE. I HOPE TO SEE ABA AL-KHAILMYSELF LATER THIS WEEK OR AS SOON AS POSSIBLE AND I WILL BRING UP THE SUBJECT. ANY FURTHER ARGUMENTS YOU CAN GIVE ME ABOUT THE RESPONSIBLE COURSE SAG SHOULD OPT FOR IN DISPOSING OF ITS SURPLUSES AND HOW SUCH RESPONSIBILITY FITS IN WITH INVESTING IN THE SPECIAL ISSUE ON A CONTINUING BASIS WOULD BE USEFUL.

2. WE BELIEVE THIS SUBJECT MAY BE TIED TO POLITICAL CONSIDERATIONS AND THAT IT WILL BE THE SUBJECT OF CONTINUED DEBATE WITHIN THE SAUDI GOVERNMENT UNTIL THERE IS FURTHER MOVEMENT ON THE MIDDLE EAST SETTLEMENT. WE WILL CONTINUE TO PRESS FOR A DECISION TO BUY GOVERNMENT-TO-GOVERNMENT. SAMA IS BUYING TREASURIES THROUGH COMMERCIAL BANK AND BROKERAGE CHANNELS BUT WE DO NOT KNOW THE EXTENT OF THEIR PURCHASES NOR THEIR REGULARITY. WE COULD, OF COURSE, ASK FOR SAMA TO INFORM US ABOUT SUCH PURCHASES AND THEY MIGHT DO IT BUT THIS MIGHT BE USED AS FURTHER ARGUMENT AGAINST BUYING DIRECTLY (ESPECIALLY IF TOTALS ARE LARGE). PLEASE ADVISE IF YOU WISH US TO ASK ABOUT THIS.

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AKINS

NOTE BY OC/T: EXDIS CAPTION ADDED PER MR. SARRO, S/S-O.

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NNN

Message Attributes

Automatic Decaptioning: Z
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Draft Date: 03 SEP 1974
Decaption Date: 28 MAY 2004
Decaption Note: 25 YEAR REVIEW
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Disposition Approved on Date:
Disposition Authority: shawdg
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
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